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THE BUSINESS COUNCIL

888 SEVENTEENTH STREET, N.W. WASHINGTON, D.C. 20006

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VICE CHAIR

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RAWLEIGH WARNER, JR.
GEORGE H. WEYERHAEUSER
F. PERRY WILSON
ARTHUR M. WOOD
WALTER B. WRISTON

April 25, 1973

The Honorable James R. Schlesinger
Director of Central Intelligence
Central Intelligence Agency
Washington, D. C. 20505

Dear Mr. Schlesinger:

In the hope that you will find it possible to accept our invitation to be guests of The Business Council when it meets at The Homestead in May, there are enclosed two sets of papers, for you and Mrs. Schlesinger, which detail the entire program. Perhaps, after you have had a chance to look these over, you will be better able to work out your schedule.

We are holding tentative reservations for you at The Homestead and we will be only too glad to help in any way that we can with your transportation to and from Hot Springs. Needless to say, though, it would be most helpful if we could have some word on your plans just as soon as you know what your schedule may be.

We sincerely hope that you and Mrs. Schlesinger can join with us and I shall look forward to hearing from you.

Sincerely,

John W. Burke, Jr.
John W. Burke, Jr.
Executive Secretary

Enclosures

(EXECUTIVE REGISTRY FILE

B-8

GRADUATE M

ROBERT B. ANDE
ROGER M. BLOUC
FRED J. BORCH
HARLEE BRANC
WILLIAM S. BREI
CARTER L. BURG
BERT S. CROSS
JOHN H. DANIEL
C. DOUGLAS DIL
ALPHONSUS J. D
FRED C. FOY
G. KEITH FUNST
THOMAS S. GATE
CARL J. GILBERT
ELISHA GRAY II
COURTLANDT S.
MICHAEL L. HAID
ELLISON L. HAZA
MILTON P. HIGG
GEORGE E. KECK
J. WARD KEENE
JOHN R. KIMBER
JUSTIN KINGSON
JOSEPH L. LANI
T. V. LEARSON
BARRY T. LEITH
JAMES A. LINEN
EDMUND W. LIT
AUGUSTUS C. L
MALCOLM MACN
BIRNY MASON,
S. M. MCASHAN,
GORDON M. MET
ERWIN MILLER
W. B. MURPHY
ALBERT L. NICK
T. F. PATTON
CHARLES H. PE
JAMES M. ROCH
H. I. ROMNES
STUART T. SAU
BLACKWELL SM
CHARLES H. SO
A. E. STALEY, J
FRANK STANTO
A. THOMAS TAY
CHARLES B. TH
LYNN A. TOWN
THOMAS J. WA
JOHN HAY WHI
LANGSOURNE
HENRY S. WINO

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ARTHUR M. WOOD
WALTER B. WRISTON

April 25, 1973

Memorandum for All Council Members, Guests and Their Wives Attending the May 1973 Meeting at The Homestead, Hot Springs, Virginia

GRADUATE MEMBERS

ROBERT B. ANDERSON
ROGER M. BLOUGH
FRED J. BORCH
HARLEE BRANCH, JR.
WILLIAM S. BREWSTER
CARTER L. BURGESS
BERT S. CROSS
JOHN H. DANIELS
C. DOUGLAS DILLON
ALPHONSUS J. DONAHUE
FRED C. FOY
G. KEITH FUNSTON
THOMAS S. GATES
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MILTON P. HIGGINS
GEORGE E. KECK
J. WARD KEENER
JOHN R. KIMBERLY
JUSTIN KINGSON
JOSEPH L. LANIER
T. V. LEARSON
BARRY T. LEITHEAD
JAMES A. LINEN III
EDMUND W. LITTLEFIELD
AUGUSTUS C. LONG
MALCOLM MACNAUGHTON
BIRNY MASON, JR.
S. M. MCASHAN, JR.
GORDON M. METCALF
IRWIN MILLER
W. B. MURPHY
ALBERT L. NICKERSON
T. F. PATTON
CHARLES H. PERCY
JAMES M. ROCHE
H. I. ROMNES
STUART T. SAUNDERS
BLACKWELL SMITH
CHARLES H. SOMMER
A. E. STALEY, JR.
FRANK STANTON
A. THOMAS TAYLOR
CHARLES B. THORNTON
LYNN A. TOWNSEND
THOMAS J. WATSON, JR.
JOHN HAY WHITNEY
LANGBOURNE M. WILLIAM
HENRY S. WINGATE

- I. Enclosed are:
 - a. Schedule of social events.
 - b. Tentative agenda for business sessions.
 - c. First names and home addresses of Council members, as of April 1973.
 - d. List of new Council members, 1970-1973.
 - e. Notice on ladies' golf.
 - f. List of expected Council guests, with brief biographies.
- II. The Chairman's Reception on Thursday evening will be held in the Conference Center East, which is in the new section of the hotel. The morning sessions for the gentlemen on Friday and Saturday will be held in the Commonwealth Room (the same room where dinners are held on Friday and Saturday evenings).
- III. a. The Tower Lounge, opposite the Tower elevator, will be set aside for the exclusive use of Council members, Council guests and their wives from 5:00 p. m. Thursday until about 8:00 p. m. Sunday.

- b. Due to space limitations, members and their wives are requested not to invite non-Council guests into the Tower Lounge or to the receptions before dinner.

THE BUSINESS COUNCIL

Memorandum on May 1973 Meeting

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c. In order to eliminate embarrassment to anyone, attendance at the Friday and Saturday night dinners is limited to Council members, official Council guests and their wives.

d. AS IN THE PAST, IT IS REQUESTED THAT COUNCIL MEMBERS REFRAIN FROM HOLDING PRIVATE SOCIAL FUNCTIONS AT TIMES WHICH CONFLICT WITH SCHEDULED COUNCIL EVENTS, PARTICULARLY COCKTAIL PARTIES BEFORE THE COUNCIL DINNERS.

e. Dress will be optional on Thursday evening, black tie on Friday and Saturday evenings.

f. With the exception of the Head Table, seating for the Friday and Saturday night dinners will be by drawings from the bowls located between the Georgian and Commonwealth Rooms. Members and/or wives who have been requested to sit at the Head Table for dinner are asked to please check the seating list, during the cocktail hour, in order to avoid last-minute confusion at the Head Table.

g. With reference to the Men's Golf Tournament on Saturday at The Homestead Course:

- (1) The entry fee of \$10.00 (for prizes) should be paid by Council members to the Club Pro before teeing off.
- (2) The starter will assist those members and guests so desiring to make up foursomes.
- (3) For the personal pleasure and convenience of the participants, it is important that they arrange for a starting time with the Golf Shop well in advance.

h. A round-robin doubles tennis tournament will be held for the men on Friday and Saturday afternoons on the Casino Courts. Mr. Jack Corette has kindly agreed to be in charge of this event and will be glad to assist the players in making arrangements. A reasonable entry fee for Council members will be established.

i. Coffee service will be available for the gentlemen and guests during the meeting breaks on Friday and Saturday mornings. This will be set up in the Dominion Room. For outgoing calls only, there will be telephones installed in the Georgian Room, which is, in effect, the upper level of the Commonwealth Room, where the business sessions are held, for the convenience of those gentlemen who have a need to use them

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Memorandum on May 1973 Meeting

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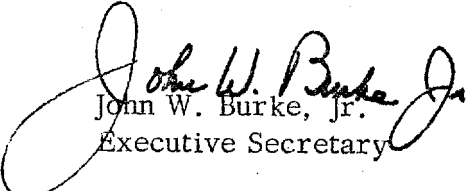
j. A buffet breakfast will be served for the men only in the Dominion Room from 7:30 to 8:30 on Friday and Saturday mornings.

k. IT WOULD BE GREATLY APPRECIATED IF MEMBERS WOULD ADVISE EITHER THE EXECUTIVE SECRETARY OR MRS. BURKE OF ANY LAST-MINUTE CHANGES IN DINNER PLANS OR DEPARTURE TIMES. MESSAGES MAY BE LEFT AT THE DESK OR AT THE COUNCIL OFFICE, IN THE WRITING ROOM, JUST OFF THE TOWER LOUNGE.

l. The Homestead telephone number is Code 703, 839-5500. The extensions for The Business Council office are 2646 and 2647.

IV. The Homestead will be on Eastern Daylight Time during the dates of this meeting. All schedules and programs are printed in EDT.

V. Chairman and Mrs. Packard are very hopeful that they can count on the members to arrange their schedules, insofar as possible, to attend the entire program at The Homestead.


John W. Burke, Jr.
Executive Secretary

Enclosures

The Homestead
Hot Springs, Virginia

May 10-13, 1973
Eastern Daylight Time

SOCIAL EVENTS

Thursday, May 10th

5:00 p. m.	Tower Lounge Open for Council Members and Council Guests	
6:45 p. m.	Chairman's Reception - Dress Optional	Conference Center East
	(Main Dining Room and Grille Open for Dinner)	

Friday, May 11th

7:30 a. m.	Buffet Breakfast - <u>Men Only</u>	Dominion Room
10:30 a. m.	Ladies' Coffee Hour	Tower Lounge
12:30 p. m.	Buffet	Tower Lounge
	(Main Dining Room and Casino Open for Luncheon)	
1:30 p. m.	Men's Tennis Tournament	Casino Courts
7:00 p. m.	Reception and Dinner - Black Tie	Commonwealth Room
	Speaker -- The Honorable Elliot L. Richardson The Secretary of Defense	

Saturday, May 12th

7:30 a. m.	Buffet Breakfast - <u>Men Only</u>	Dominion Room
10:30 a. m.	Ladies' Coffee Hour	Tower Lounge
12:30 p. m.	Buffet	Tower Lounge
	(Main Dining Room and Casino Open for Luncheon)	
1:30 p. m.	Men's Tennis Tournament - Continued	Casino Courts
1:30 p. m.	Men's Golf Tournament	The Homestead Course
7:00 p. m.	Reception and Dinner - Black Tie	Commonwealth Room
	Speaker -- The Honorable Ronald Reagan Governor of the State of California	

Sunday, May 13th

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The Homestead
Hot Springs, Virginia

May 11 - 12, 1973
ALL TIMES E. D. T.

Tentative Agenda

Friday, May 11th

9:00 a.m. Convene - Council Business

Commonwealth Room

Report on the Domestic Economy

Howard Morgens

Developments in International Trade

The Honorable Peter M. Flanigan
Executive Director, Council on
International Economic Policy

Energy Policy

Rawleigh Warner, Jr.

Panelists --

Richard C. Gerstenberg

Shermer L. Sibley

10:50-11:10 B R E A K

National Transportation Policy

Benjamin F. Biaggini

Panelists --

The Honorable Claude S. Brinegar
The Secretary of Transportation

Stewart S. Cort

Professor Thomas G. Moore
Department of Economics
Michigan State University

12:30 p.m. A D J O U R N

- - - - -

7:00 p.m. Reception and Dinner - Black Tie

Commonwealth Room

Speaker -- The Honorable Elliot L. Richardson
The Secretary of Defense

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The Homestead
Hot Springs, Virginia

May 11 - 12, 1973
ALL TIMES E. D. T.

Tentative Agenda

Saturday, May 12th

9:00 a.m.

Convene

Commonwealth Room

Discussion of Tax Reform

David Rockefeller

Panelists --

Charls E. Walker
Former Deputy Secretary
of the Treasury

Thomas B. Curtis
Former U. S. Representative
(Missouri)

10:30-10:50

B R E A K

Phase III and Inflation

The Honorable John T. Dunlop
Executive Director
Cost of Living Council

Impact of the Budget Battle on
Social Programs

Donald M. Kendall

Panelist --

The Honorable Caspar W. Weinberger
The Secretary of Health,
Education and Welfare

12:30 p.m.

A D J O U R N

7:00 p.m.

Reception and Dinner

Commonwealth Room

Speaker -- The Honorable Ronald Reagan
Governor of the State of California

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LADIES' GOLF

There will be prizes for the ladies, without an entry fee, for golf, using the Caloway System to determine the winners. For those who might not be familiar with this method of scoring, it is done by a calculation table and scores are discounted by removing a variable number of bad holes which might be encountered in a round. It is a proven and workable system and it makes all the scores very close, tending to favor neither the low nor the high handicap player.

In order to tabulate all scores, it is necessary that all cards for complete rounds of play on any of the courses on Friday or Saturday be filled out legibly and turned in to any one of the Council staff in the Writing Room immediately upon completion of play each day. If the cards are accumulated and turned in all at one time on Saturday evening just prior to the dinner, there simply is not enough time or manpower to make the calculations and award the prizes that evening. Please make the cards legible.

For those who are not familiar with The Homestead, there are three excellent golf courses at the hotel. First, is the one immediately at the hotel, which is known as The Homestead Course. The second, which seems to be the most popular with the ladies, is the Upper Cascades Course, located three and a half miles from The Homestead. The newest is the Lower Cascades Course, which is six miles from the hotel and an extremely interesting layout, but it is well to keep in mind that the distances from greens to the tees are so great and so hilly that one would need a golf cart to play it and caddies are usually unavailable at the Lower.

All of the courses are very popular and it is of the utmost importance that starting times be arranged in advance, especially at The Homestead Course. As the Upper Cascades is a favorite with the ladies, we do reserve starting times there for 16 players (4 foursomes) at convenient hours on both Friday and Saturday mornings and these times are posted on the bulletin board in the Tower Lounge. Any lady wanting a game can usually get one by putting her name on the bulletin board.

Upon your arrival at Hot Springs, please do not hesitate to ask any of the Council staff for whatever help you need. It is our hope that all the ladies will take advantage of the opportunity to get out and play, regardless of their own evaluation of their golfing skills.

Any additional information on this subject will be on the bulletin board in the Tower Lounge and it will be helpful if the lady golfers will check it from time to time while at the meeting.


John W. Burke, Jr.

GUEST LIST - MAY 1973 MEETING

ROY L. ASH, Director, Office of Management and Budget

Mr. Ash was born in Los Angeles and worked for Bank of America after completing high school. Following World War II service with the Air Corps, he was accepted by the Harvard Business School and graduated, at the top of his class, with a Master's Degree in 1947. After two more years with Bank of America, he was with Hughes Aircraft Company before co-founding Litton Industries, where he rose to the presidency of the company.

In April 1969, Mr. Ash was selected by President Nixon to head his Advisory Council on Executive Reorganization, which included the creation of the Office of Management and Budget in its recommendations.

Mr. Ash and his wife, the former Lila Hornbek, have two married daughters, three sons and three grandchildren. The family likes to travel and has included an African safari in its trips.

CLAUDE S. BRINEGAR, The Secretary of Transportation

Secretary Brinegar, a former Senior Vice President of the Union Oil Company of California, was sworn in as Secretary of Transportation on January 20th, 1973. He had joined Union Oil in 1953 as an economic analyst and, in 1965, was appointed President of Pure Oil, remaining in that position until 1968, when the company became Union 76, and he was elected as a Senior Vice President.

His academic and professional background is related to statistics and economics. From 1950 to 1953, while pursuing graduate degrees, he was a research assistant with the Food Research Institute in Stanford, and a consultant to the Emporium-Capwell Corporation in San Francisco. He received his B.A., M. S. and Ph.D. degrees from Stanford. He has been an extension instructor for the University of California at Los Angeles, Whittier College and the California Institute of Technology.

Secretary Brinegar and his wife, the former Elva Jackson, are the parents of three children.

ARTHUR F. BURNS, Chairman of the Board of Governors, Federal Reserve System

Dr. Burns was a young boy when his family emigrated to the United States from their native Austria. He worked his way through Columbia University and eventually taught at Columbia and at Rutgers.

He is renowned as an economist and highly regarded for his work at the National Bureau of Economic Research on the history of business cycles in the United States. His first tour in Washington was as Chairman of the Council of Economic Advisers during the first Eisenhower Administration. As Counsellor to the President, to which he was appointed in 1969 by President Nixon, he was the ranking member of the White House Staff.

When the chairmanship of the Federal Reserve became vacant in 1970, Dr. Burns was the logical and most qualified choice to fill the vacancy and, as a coincidence, he was attending a meeting of The Business Council here at The Homestead on the day that President Nixon announced his appointment to the Fed. He was sworn in as Chairman on January 31st, 1970.

Married to the former Helen Bernstein, they are parents of two sons.

WILLIAM J. CASEY, Under Secretary of State for Economic Affairs

Mr. Casey was sworn into the newly-created position as Under Secretary of State for Economic Affairs on February 2, 1973. Prior to that date, he had been Chairman of the Securities Exchange Commission since April 1971.

Born in New York state, a graduate of Fordham, with a 1937 law degree from St. John's Law School, Mr. Casey's career before coming to Washington was as a partner in New York and Washington law firms. In addition, he was active as an author and editor of publications on legal, financial and economic subjects. He has served on various Federal committees and task forces, and was President of the International Rescue Committee from 1966 to 1971.

Mr. Casey and his wife, the former Sophia Kurz, are the parents of one daughter.

THOMAS B. CURTIS, Former U. S. Representative from Missouri

After graduating from Dartmouth and receiving his law degree from Washington University, Mr. Curtis practiced law in St. Louis until being commissioned in the U. S. Navy, where he served with distinction in the Fleet Air Wing 12, establishing a reputation that became legendary for successfully defending court-martial cases.

THOMAS B. CURTIS (continued)

Returning to St. Louis, he was a member of the Missouri Board of Law Examiners for a year before winning election to the 82nd Congress as a Republican in a strongly Democratic district. He was subsequently re-elected to the 83rd through 90th Congresses, and was defeated in his bid for the Senate seat by Senator Thomas Eagleton. As a congressman, he was the ranking Republican on the Joint Economic Committee, a member of the Ways and Means Committee, a delegate to GATT, in addition to many special assignments. Since leaving Congress, he was appointed as Chairman of the Rent Advisory Board, established under the Phase II program, and has taken on numerous other public duties.

The author of two published books and miscellaneous articles on government, economics, taxes and law, Mr. Curtis is now Vice President of the Encyclopaedia Britannica. He is married to the former Susan Chivvis and they are the parents of five children.

JOHN T. DUNLOP, Executive Director, Cost of Living Council

A member of the Harvard faculty since 1938, Dr. Dunlop had been a full professor of economics since 1950 and Dean of the Faculty of Arts and Sciences since 1970. Since 1939 he has served on numerous boards, committees and panels, in and out of government, as an adviser, mediator and arbitrator, mostly handling disputes in the construction industry.

Dr. Dunlop headed the Construction Industry Stabilization Committee, which was set up in the early stages of Phase II, and took over as head of the Cost of Living Council in January of this year.

A native of California, who grew up in the Philippines, he holds degrees from the University of California at Berkeley and an LL. D. from the University of Chicago. In 1937 and 1938 he was on a fellowship at Trinity College in England, returning from there to join the Harvard faculty.

Married to the former Dorothy Webb, they are the parents of two sons and a daughter.

PETER M. FLANIGAN, Executive Director, Council on International Economic Policy

A former Wall Street banker, Mr. Flanigan had served as deputy campaign manager for Mr. Nixon in 1968, then came to Washington as a Presidential consultant prior to being appointed as Assistant to President Nixon in the spring of 1969. However, he had worked in Mr. Nixon's earlier campaigns since the 1950's.

PETER M. FLANIGAN (continued)

After three years as a Navy carrier pilot in World War II, he graduated summa cum laude from Princeton in 1945. The son of a former Chairman of the Manufacturers Trust Company, Mr. Flanigan joined the New York investment firm of Dillon Read in 1947 and rose to vice president and partner. In his early days as Assistant to the President, he dealt with a wide variety of problems and was generally regarded as the leading White House contact for the business and financial community. In February 1972 he was appointed as Assistant to the President for International Economic Policy and as Executive Director of the Cabinet-level Council on International Economic Policy.

Mr. Flanigan is married to the former Brigid Snow and they are the parents of three daughters and a son.

FREDERIC W. HICKMAN, Assistant Secretary of the Treasury for Tax Policy

Mr. Hickman was appointed to his Treasury post in August 1972. Prior to this appointment, he had been Deputy Assistant Secretary of the Treasury for Tax Policy since January 1972.

Before joining the government, Mr. Hickman was a law partner in a Chicago firm and had been engaged in the private practice of law for 20 years. A graduate of Harvard College and Harvard Law School, he received his A.B. degree cum laude in 1948 and his LL.B. degree magna cum laude in 1951. He was one of the principal authors of the new Illinois state income tax law adopted in 1969 and has chaired numerous taxation committees for the American and State Bar Associations.

Mr. Hickman is married to the former Katherine Heald and they are the parents of two children.

THOMAS G. MOORE, Professor of Economics, Michigan State University

Professor Moore has been Professor of Economics at Michigan State University since 1969. He received his B.A. from George Washington University in 1957, and his Ph.D. in economics from the University of Chicago in 1961.

His varied career has included a year as a foreign research analyst for Chase Manhattan Bank, two years as a senior staff economist with the CEA, and four years of teaching at Carnegie Mellon University prior to going to Michigan State. He is currently a consultant to both government and industry, and is a member of the Department of Commerce Economic Advisory Board. He has written widely in the field of economics and transportation.

RONALD REAGAN, Governor of the State of California

Governor Reagan was born in Illinois and earned a B. A. degree from Eureka College in 1932, following which he was a sports announcer for Station WHO in Des Moines.

From 1937 to 1966, he was one of our better-known actors and was highly respected by the other members of his profession. He was President of the Screen Actors Guild for six terms and of the Motion Picture Industry Council for two terms. During World War II, he served with the U. S. Air Force.

Turning actively to politics in 1966, he was elected Governor of the State of California in November 1966 and easily won re-election for another four-year term in November 1970. Outside of political life, he has earned a reputation as a fine breeder and trainer of thoroughbred horses, and he remains active in numerous civic organizations.

Married to the former Nancy Davis, who was also an actress, he is the father of two sons and two daughters.

ELLIOT L. RICHARDSON, The Secretary of Defense

A native Bostonian, who graduated with honors from Harvard College and Harvard Law School, Secretary Richardson was a law clerk to Judge Learned Hand and Justice Felix Frankfurter and worked his way up through a variety of Washington and Massachusetts posts to Lieutenant Governor of the State of Massachusetts. In 1966, he switched to the race for Attorney General and it was from that elective office that he came to Washington, in 1969, as Under Secretary of State.

When Mr. Finch resigned as Secretary of Health, Education and Welfare in 1970, Secretary Richardson was chosen to succeed him, thereby returning to the department where he had served as an Assistant Secretary from 1957 to 1959. In January of this year, President Nixon appointed him as his new Secretary of Defense.

A talented artist and cartoonist, Secretary Richardson is married to the former Anne Hazard and they are the parents of two sons and a daughter.

KENNETH RUSH, Under Secretary of State

For a year prior to his recent appointment as Under Secretary of State, Mr. Rush had been the Deputy Secretary of Defense. Prior to that time, he had been the U. S. Ambassador to West Germany for 2½ years.

Born in the State of Washington, Mr. Rush received his bachelor's degree from the University of Tennessee and his law degree from Yale. After four years with a

KENNETH RUSH (continued)

Tennessee law firm, and one year as an assistant professor of law at Duke University, Mr. Rush accepted an executive position with Union Carbide in 1937 and had been president of the company for three years when chosen as Ambassador to West Germany.

Mr. Rush and his wife, the former Jane Smith, are parents of four children.

JAMES R. SCHLESINGER, Director of Central Intelligence

Mr. Schlesinger was born in New York City, graduated summa cum laude from Harvard in 1950, and was elected to Phi Beta Kappa. He also won an award that underwrote a year's travel in Europe and parts of Africa and Asia, returning from there to take his master's and doctor's degrees at Harvard.

Sticking to the academic life, Mr. Schlesinger joined the faculty of the University of Virginia where he taught economics and also wrote a book, "The Political Economy of National Security," and it was this that brought about a job offer, which he accepted, from the Rand Corporation. He joined the Nixon Administration in 1969 after working for the Rand Corporation as director of strategic studies. After serving with the Bureau of the Budget and with the Office of Management and Budget, he headed the Atomic Energy Commission for 17 months and it was from this office that he was appointed early this year as Director of Central Intelligence.

Married to Rachel Mellinger, the Schlesingers have four sons and four daughters and reside in Alexandria, Virginia.

WILLIAM E. SIMON, Deputy Secretary of the Treasury

Mr. Simon took over the second-highest ranking office at Treasury in January 1973. A native of New Jersey, who earned his B. A. degree from Lafayette College in 1951, he came to the Treasury Department from Salomon Brothers, where he had been Senior Partner in charge of government and municipal bonds, and a member of the Executive Committee. He had joined the firm in 1964 after twelve years with two other investment companies.

Mr. Simon has served on a variety of boards and committees and is active in many public and private organizations. He has been a top industry adviser to the Treasury on its financing program and is known for innovative ideas in handling federal financing.

Married to the former Carol Girard, they are the parents of seven children.

PAUL A. VOLCKER, Under Secretary of the Treasury for Monetary Affairs

Mr. Volcker is a 1949 summa cum laude graduate of Princeton, with a Master's degree in economics from Harvard. He first went to work for the Treasury in 1951, taking a leave of absence for two years to study British postwar monetary policy at the London School of Economics. Since then, his entire career has been in government and in private banking.

After four years with the Federal Reserve Bank of New York, he moved to Chase Manhattan Bank in 1957, but returned to the Treasury Department in 1962 and was appointed as Deputy Under Secretary for Monetary Affairs in 1963. In 1965 he returned to Chase Manhattan Bank as vice president and it was from this position that President Nixon appointed him as Under Secretary for Monetary Affairs.

While economics may be a difficult and inexact science to many, it is Mr. Volcker's profession, his passion and his only hobby.

Married to the former Barbara Bahnson, they are the parents of a daughter and a son.

CHARLES E. WALKER, Former Deputy Secretary of the Treasury

Dr. Walker is now president of his own consulting firm in Washington. During the first Nixon Administration he served as Deputy Secretary of the Treasury, and prior to that had been executive vice president of the American Bankers Association.

A Texan, with bachelor and master degrees from the University of Texas, he was a member of the university's faculty from 1947 to 1954, and in the interim taught at Wharton School of Finance, from which he received his Ph.D. in economics in 1955. In addition to serving as an economist with the Federal Reserve Banks of Philadelphia and Dallas, he took a leave of absence to serve as Assistant to Secretary of the Treasury Anderson from April 1959 to January 1961.

Dr. Walker has written articles for economic and other journals and is the co-editor of The Banker's Handbook.

Married to the former Harmolyn Hart, they have a married daughter and a son who is a student at Dartmouth.

CASPAR W. WEINBERGER, The Secretary of Health, Education and Welfare

Secretary Weinberger was born in San Francisco, is a graduate of Harvard College and a Magna Cum Laude graduate of the Harvard Law School. During World War II he entered the Army as a private and was discharged as a captain, having served in the intelligence section of General MacArthur's staff.

Following several years practicing law in San Francisco, he served for six years in the Assembly of California State Legislature, during which time he was voted the ablest member of the State Legislature by newspaper correspondents who had covered the session. He returned to his law practice in 1959 and, at the same time, wrote book reviews and a semi-weekly newspaper column, as well as moderating a local public affairs program on educational television.

In January 1970 he was sworn in as Chairman of the Federal Trade Commission and held the position until July 1970 when he took over as Deputy Director of the Office of Management and Budget. When George Shultz was appointed as Secretary of the Treasury in June 1972, Secretary Weinberger assumed the Directorship of OMB. When he was appointed, in January 1973, as Secretary of Health, Education and Welfare, he also assumed the additional assignment as Counsellor to the President for Human Resources.